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making capital work

FP TELLSONS ENDEAVOUR FUND

SECOND QUARTER JUNE 2015

FUND OBJECTIVE: to achieve capital growth over the long-term with less of the volatility of equities. The Fund makes predominantly corporate investments: the stocks and bonds of companies that typically lead their industries, regionally or globally, so they tend to be the larger capitalised ones on the stock exchanges where they are listed. As investment advisor to the Fund, the Tellsons Partners look for sustainable stock dividends, predictable bond interest payments and only modest amounts of earnings growth.

- * Endeavour is the only fund Tellsons manage
- * The Partners' money is invested in it
- * Their interests aligned with other investors
- * No structured products

- * No fees-on-fees of other people's funds
- * No selling what the Fund doesn't own
- * No borrowing to make investments
-investing the probable over speculating the possible

COMMENTARY: Equity markets in the US and Europe reached new highs this quarter before nervous bond markets stopped them in their tracks. Greek negotiations deteriorated and this dampened the positive effects of the ECB's QE activities in Europe: much of the euphoria at the start of the year, in which the Fund did not participate, evaporated. Endeavour continues to favour equity investments as the 'least worst' place to be, especially in the US which should benefit from an improving economy, low but increasing inflation and stronger earnings assisted by a weaker USD. A possible rise in interest rates in the US or UK in the second half of the year will most likely unsettle markets but the focus will quickly shift to the pace of further increases thereafter. Economic momentum in Europe should improve even against the headwinds of uncertainty in Greece.

FUND TYPE:	UCITS IV OEIC
STRATEGY:	Total Return, GBP
IMA SECTOR:	Mixed Investment 20-60
MORNINGSTAR:	Moderate Allocation
LAUNCH DATE:	Feb 3 rd 2014
FUND SIZE:	£25m
ACD:	Fund Partners (Way)
DEPOSITARY:	Northern Trust
AUDITORS:	Grant Thornton

MINIMUM:	£3,000
ADDITIONAL:	£500
REGULAR SAVINGS:	£50 per month
DEALING/NAV:	Daily/Noon
INCOME YIELD:	est. 3-4% (variable*)
DISTRIBUTION:	Jul/Nov

*Please see Notes, Income Yield

ENTRY/EXIT FEES:	0%
ONGOING CHARGES FIGURES (OCF):	
RF <£1m	1.31%
IF >£1m	1.06%
PF	0.31% (variable)

The PF is an additional share class charging no fixed management fee and instead gives the option of paying a variable fee depending on the performance of the fund against the Endeavour Benchmark. See Notes, Fees

Total Returns % (*)	Endeavour	Endeavour	FTSE	DAX	S&P 500	MSCI	Corp Bond
	(£)	Benchmark	(£)	(€)	(\$)	(\$)	(\$)
Quarter	-1.9	0.1	-2.8	-8.5	0.3	0.4	-1.6
Year-to-date	-2.3	0.7	1.6	11.6	0.2	2.1	-2.8
Since Inception (ann.)	1.6	2.4	4.0	12.2	13.3	7.9	-0.4
Volatility (rolling 12month)	4.8	0.7	11.0	15.8	9.3	9.2	3.5
Volatility (since inc., ann)	4.1	0.7	9.8	14.3	8.0	8.0	3.4

* Based on the RF Accumulation share class, inception 03.02.2014. See Notes for further details on benchmarks

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015	0.2	0.2	-0.5	0.4	0.8	-3.1	-	-	-	-	-	-	-
2014	-1.2	1.0	0.1	-0.7	0.9	-0.6	-0.7	1.6	-0.1	1.9	1.4	-0.4	3.2*
2013	4.2	1.9	-0.3	0.9	0.4	-3.8	4.3	-2.6	0.3	2.1	-0.7	0.8	7.4
2012	-	-	-	-	-	-	-	-	-	-	1.5	1.5	3.1

* The 2014 calendar year performance includes one month pre-launch model portfolio return of January 2014.

Audited model portfolio returns outlined, Oct.12-Jan.14. Not a reliable indicator of future performance. See Notes

Rolling 12 month return (month end 2014 to month end 2015)													
12mth	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
%	4.6	3.8	3.2	4.4	4.3	1.6	-	-	-	-	-	-	-

Top 20 equity and bond investments account for 46.7% of the Fund (single company max. 5%):			
Top 5	6-10	11-15	16-20
General Electric	Old Mutual	Rabobank	Givaudan
Veolia Environnement	Comcast	Bayer	ING Groep
CVS Health	Energias de Portugal	Citigroup	Santos
Orange	RWE	Wells Fargo	Wolseley
Investec	Novo Nordisk	DONG Energy	Reckitt Benckiser

Class	Unit Type	ISIN	SEDOL	Bloomberg Ticker	Morningstar
RF	Inc	GB00BJ391D69	BJ391D6	FPERRIG:LN	F00000SGOA
RF	Acc	GB00BJ391F83	BJ391F8	FERRAG:LN	F00000SGOB
IF	Inc	GB00BJ391G90	BJ391G9	FPEIIG:LN	F00000SGOC
IF	Acc	GB00BJ391H08	BJ391H0	FPERIAG:LN	F00000SGOD
PF	Acc	GB00BJ391J22	BJ391J2	FPEPRAG:LN	F00000SGOE

PLATFORM PARTNERS:

DEALING LINE
01202
855 856

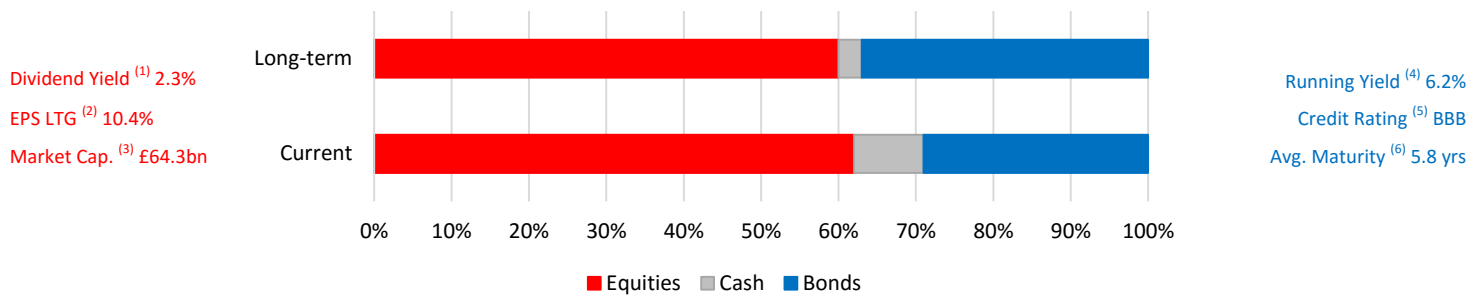
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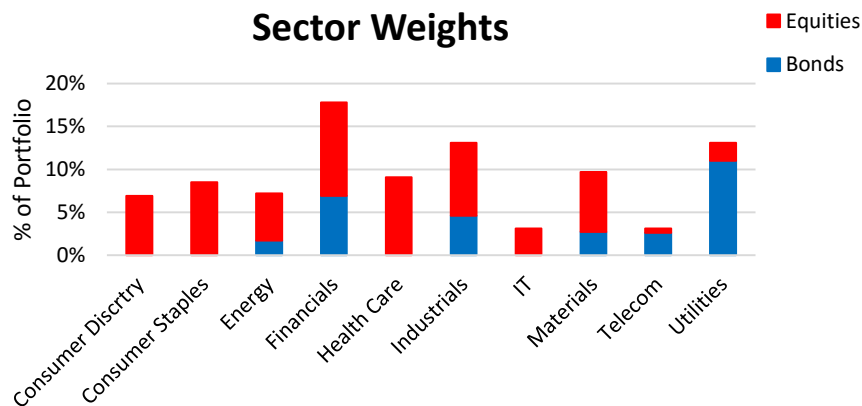
Long-term Allocation vs. Current



(1-6) See Notes.

Derivatives may be used to seek to reduce some of the risks of Fund investments. See Notes, Derivatives

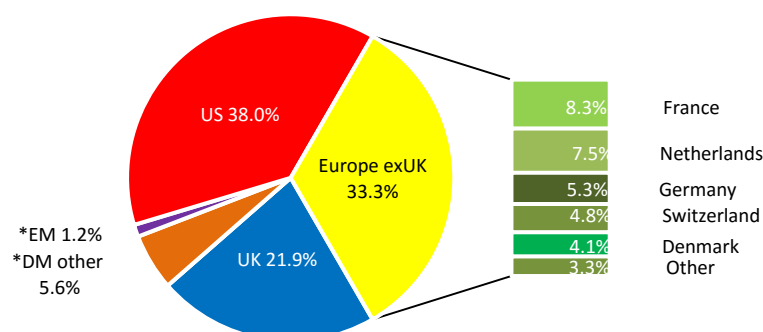
Sector Weights



GICS: Global Industry Classification Standard.

See Notes

Country Exposure



*DM - Developed Markets; EM - Emerging Markets.

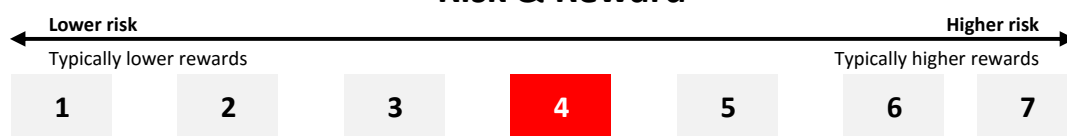
Minimum 85% non GBP currency exposures typically hedged back to GBP



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Risk & Reward



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'. The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others. The indicator above does not take account of the following risks of investing in the Fund: there is a risk that third parties with whom the Fund enters into investment contracts may fail to meet their obligations and the Fund may suffer a loss; changes in exchange rates may mean the value of your investment goes up and down; interest rate movements affect the value of bonds - bonds with a longer maturity period are more sensitive to changes in interest rates; a third party which issues bonds may fail to meet the interest repayments or repay its debt, leading to losses for the Fund. The risk is greater for investments that have a lower credit-rating. For full details of the Fund's risks please see the Fund's prospectus.

NOTES

Date of all data, unaudited figures

As of 30th June 2015 (unless explicitly mentioned below).

Source for all data

Tellsons Investors LLP, Apex Fund Services, Bloomberg.

Numbers may not add up due to rounding.

Performance & Volatility Table (PAGE 1)

Inception 03.02.2014;

Endeavour returns are based on RF Accumulation share class, net dividends reinvested, net of fees; all returns are total returns in local currencies.

FTSE - FTSE 100, MSCI - MSCI ACWI (All Country World Index), Corp Bonds - Barclays Global Aggregate Corporate Bonds. Endeavour Benchmark return is the average of FTSE UK Gilts (<5yrs) and 5-year rolling UK CPI. Volatility is historical volatility: indices sourced from Bloomberg,

Endeavour and Benchmark sourced from Apex Fund Services/Statpro.

Monthly Returns (PAGE 1)

The public UCITS FP Tellsons Endeavour Fund inception 03.02.2014.

Highlighted and outlined monthly returns show model, real cash, pre-launch portfolio returns from Oct.12 - Jan.14 and are audited.

Income Yield - Income Units only (PAGE 1)

This is the anticipated annual distribution yield for the Income Units only; it assumes equity and bond investment at the Long-term Allocation. It is variable and is not guaranteed.

Fees (PAGE 1)

RF <£1m Fixed Investment Fee 1.00%, ONGOING CHARGES FIGURE (OCF): 1.31%

IF >£1m Fixed Investment Fee 0.75%, ONGOING CHARGES FIGURE (OCF): 1.06%

PF Performance Fee carries no Fixed Investment Fee: admin costs 0.31%; plus 20% share of Outperformance vs. the Endeavour Benchmark: the average of a Gilts index total return (maturity up to 5 years) and CPI inflation (rolling 5 years). See Prospectus for further details and illustrations.

Administration costs: these are unaudited as at the Fund Half Year 30.9.14.

Derivatives (PAGE 2)

Exchange-traded futures contracts may be used to seek to reduce some of the risks of the investments, including currencies, stock indices and interest rates, as permitted for efficient portfolio management under UCITS IV regulations. See the Fund's prospectus for further explanatory information.

Typically a minimum of 85% of all non-sterling currency exposure is hedged back to sterling.

Long-term Allocation vs. Current (PAGE 2)

Based on current security price and as a weighted average for the portfolio: (1) Dividend Yield: based on 12 months trailing dividends per share; (2) EPS LT Growth: Bloomberg consensus long-term EPS growth estimates; (3) Market Capitalisation: in Pound Sterling; (4) Running Yield: based on bond coupon; (5) Credit Rating: S&P rating of bond holding; (6) Avg.Maturity: years to issuer workout, adjusted for issuer redemption options (source: Bloomberg).